

Omega Navigation Enterprises, Inc.
Summary of Vessel Insurance by Coverage

Protection and Indemnity ("P&I") / Freight, Demurrage and Defense Insurance ("FDD")

Vessel Owner	P&I Coverage Limit	FDD Coverage Limit	Carrier Information	Policy No.	Policy Term	Payment Method	Unpaid Pre-Petition Premiums
Beaumont Navigation Inc.	\$1 billion per incident	\$5 million per dispute	North of England P&I Association Limited	2011/4127-ZZ	2/20/2011 - 2/20/2012	Directly to carrier (in installments)	None
Galveston Navigation Inc.	\$1 billion per incident	\$5 million per dispute	North of England P&I Association Limited	2011/4128-ZZ	3/31/2011 - 2/20/2012	Directly to carrier (in installments)	None
Baytown Navigation Inc.	\$1 billion per incident	\$5 million per dispute	Assuranceforeningen SKULD	20416793	2/20/2011 - 2/20/2012	Directly to carrier (in installments)	None
Carrolton Navigation Inc.	\$1 billion per incident	\$5 million per dispute	Assuranceforeningen SKULD	20416793	2/20/2011 - 2/20/2012	Directly to carrier (in installments)	None
Decatur Navigation Inc.	\$1 billion per incident	\$5 million per dispute	Assuranceforeningen SKULD	20416793	2/20/2011 - 2/20/2012	Directly to carrier (in installments)	None
Elgin Navigation Inc.	\$1 billion per incident	\$5 million per dispute	Assuranceforeningen SKULD	20416793	2/20/2011 - 2/20/2012	Directly to carrier (in installments)	None
Fulton Navigation Inc.	\$1 billion per incident	\$5 million per dispute	Assuranceforeningen SKULD	20416793	2/20/2011 - 2/20/2012	Directly to carrier (in installments)	None
Orange Navigation Inc.	\$1 billion per incident	\$5 million per dispute	Assuranceforeningen SKULD	20416793	2/20/2011 - 2/20/2012	Directly to carrier (in installments)	None

Omega Navigation Enterprises, Inc.
Summary of Vessel Insurance by Coverage

Hull and Machinery (described by market placement)

Placement Market and Percentage	Norway – 47.5%	Italy – 37.5%	Greece – 15%
Policy Number	Cover Note No. 20110223	Cover Note No. PHB0016911	To be provided
Policy Term	5/29/2011-11/29/2012 (18 months)	5/29/2011-11/29/2012 (18 months)	5/29/2011-11/29/2012 (18 months)
Insurance Broker	Henschien Insurance Services Ltd. A.S.	Cambiaso Risso Marine Spa	IBA Ltd.
Carrier and Percentage of Total Value Insured	1. Gard Marine & Energy Limited, Bergen – 14.0% 2. HDI-Gerling Industries – 13.5% 3. Mitsui Sumitomo Ins. Co. (EU) Ltd. - 5.0% 4. Starr Marine Agency, Inc. – 7.5% 5. Groupama Transport (France) – 7.5%	1. SIAT Societa Italiana Ass.ni Riass.ni S.p.A. – 10.0% 2. Assicurazioni Generali S.p.A. – 9.5% 3. Alleanza Toro S.p.A. – 9.0% 4. Ina-Assitalia S.p.A. – 9.0%	1. Hellenic Hull Mutual Association Plc. – 5% 2. London market (breakdown to be provided) – 10%
Coverage Limit	Based on value of vessel and percentage insured.	Based on value of vessel and percentage insured.	Based on value of vessel and percentage insured.
Method of Payment	Payment through broker (in installments)	Payment through broker (in installments)	Payment directly to carrier (in installments)
Unpaid Pre-petition Premiums	\$70,776	\$50,222	\$6,415

Omega Navigation Enterprises, Inc.
Summary of Vessel Insurance by Coverage

Increased Value (described by market placement)

Placement Market and Percentage	Norway – 62.5%	Italy – 37.5%
Policy Number	Cover Note No. 20110225	Cover Note No. PHB 0016911
Policy Term	5/29/2011-11/29/2012 (18 months)	5/29/2011-11/29/2012 (18 months)
Insurance Broker	Henschien Insurance Services Ltd. A.S.	Cambiaso Risso Marine Spa
Carrier and Percentage of Total Value Insured	1. Gard Marine & Energy Limited, Bergen – 47.5% 2. Groupama Transport (France) – 7.5% 3. Starr Marine Agency, Inc. – 7.5%	SIAT Societa Italiana Ass.ni Riass.ni S.p.A. – 37.5%
Coverage Limit	Based on value of vessel and percentage insured.	Based on value of vessel and percentage insured.
Method of Payment	Payment through broker (in installments)	Payment through broker (in installments)
Unpaid Pre-petition Premiums	\$4,734	\$3,457

Omega Navigation Enterprises, Inc.
Summary of Vessel Insurance by Coverage

War Risks Insurance

Vessel Owner	Coverage Limit	Carrier Information	Policy No.	Policy Term	Payment Method	Unpaid Pre-Petition Premiums
Beaumont Navigation Inc.	Based on value of vessel insured	Hellenic Mutual War Risks Association	215728/2011	1/1/2011 - 12/31/2011	Directly to carrier (in installments)	None
Galveston Navigation Inc.	Based on value of vessel insured	Hellenic Mutual War Risks Association	215729/2011	1/1/2011 - 12/31/2011	Directly to carrier (in installments)	\$35,878
Baytown Navigation Inc.	Based on value of vessel insured	Hellenic Mutual War Risks Association	215973/2011	1/1/2011 - 12/31/2011	Directly to carrier (in installments)	\$43
Carrolton Navigation Inc.	Based on value of vessel insured	Hellenic Mutual War Risks Association	215731/2011	1/1/2011 - 12/31/2011	Directly to carrier (in installments)	None
Decatur Navigation Inc.	Based on value of vessel insured	Hellenic Mutual War Risks Association	215730/2011	1/1/2011 - 12/31/2011	Directly to carrier (in installments)	None
Elgin Navigation Inc.	Based on value of vessel insured	Hellenic Mutual War Risks Association	215727/2011	1/1/2011 - 12/31/2011	Directly to carrier (in installments)	\$176,081
Fulton Navigation Inc.	Based on value of vessel insured	Hellenic Mutual War Risks Association	215726/2011	1/1/2011 - 12/31/2011	Directly to carrier (in installments)	None
Orange Navigation Inc.	Based on value of vessel insured	Hellenic Mutual War Risks Association	215919/2011	1/1/2011 - 12/31/2011	Directly to carrier (in installments)	\$40,395

Omega Navigation Enterprises, Inc.
Summary of Vessel Insurance by Coverage

Loss of Hire

Vessel Owner	Coverage Limit / Daily Amount Per Vessel	Carrier Information	Policy No.	Policy Term	Method of Payment
Beaumont Navigation Inc.	76 days of vessel declared daily amount of \$25,500.00	Gard Marine & Energy Limited, Bergen	20110227	5/29/2011-11/29/2012	Payment through broker, Henschien Insurance Services Ltd. A.S.
Galveston Navigation Inc.	76 days of vessel declared daily amount of \$25,500.00	Gard Marine & Energy Limited, Bergen	20110227	5/29/2011-11/29/2012	Payment through broker, Henschien Insurance Services Ltd. A.S.
Carrolton Navigation Inc.	76 days of vessel declared daily amount of \$15,000.00	Gard Marine & Energy Limited, Bergen	20110227	5/29/2011-11/29/2012	Payment through broker, Henschien Insurance Services Ltd. A.S.
Fulton Navigation Inc.	76 days of vessel declared daily amount of \$15,000.00	Gard Marine & Energy Limited, Bergen	20110227	5/29/2011-11/29/2012	Payment through broker, Henschien Insurance Services Ltd. A.S.
Orange Navigation Inc.	76 days of vessel declared daily amount of \$16,000.00	Gard Marine & Energy Limited, Bergen	20110227	5/29/2011-11/29/2012	Payment through broker, Henschien Insurance Services Ltd. A.S.
Unpaid Pre-petition Premiums	\$71,445				